

July 27, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub : Un-audited Financial Results for the quarter ended June 30, 2018 - Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we enclose the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2018, which was approved by the Board of Directors at their Meeting held today (27/07/2018).

We also enclose a copy of Auditor's Review Report dated July 27, 2018 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2018.

The Meeting of Board of Directors of the Company commenced at 2:30 pm and concluded at 4:45 pm.

We request you to acknowledge and take it on your record.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary
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COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2018

(₹ in Crores)

| Sl. No | Particulars | Standalone results (Refer Note 5) | | | | Consolidated results (Refer Note 5) | | | |
|--------|--|-----------------------------------|----------------------|-----------------|------------------|-------------------------------------|----------------------|-----------------|------------------|
| | | Unaudited | Audited Refer Note 7 | Unaudited | Audited | Unaudited | Audited Refer Note 7 | Unaudited | Audited |
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 30 June 2018 | 31 March 2018 | 30 June 2017 | 31 March 2018 | 30 June 2018 | 31 March 2018 | 30 June 2017 | 31 March 2018 |
| 1 | Income | | | | | | | | |
| | (a) Revenue from operations (Refer Note 4) | 2,517.85 | 2,415.22 | 2,291.28 | 11,108.89 | 2,528.45 | 2,411.82 | 2,305.07 | 11,127.08 |
| | (b) Other income | 8.66 | 16.51 | 12.32 | 58.95 | 8.84 | 16.63 | 12.53 | 59.69 |
| | Total income | 2,526.51 | 2,431.73 | 2,303.60 | 11,167.84 | 2,537.29 | 2,428.45 | 2,317.60 | 11,186.77 |
| 2 | Expenses | | | | | | | | |
| | (a) Cost of materials consumed | 1,811.70 | 1,465.78 | 1,536.65 | 6,511.84 | 1,813.40 | 1,468.76 | 1,537.21 | 6,517.29 |
| | (b) Purchases of stock-in-trade | 784.26 | 118.87 | 410.54 | 1,240.72 | 784.26 | 119.13 | 411.83 | 1,244.22 |
| | (c) Changes in inventories of finished goods, work-in-process and stock-in-trade | (883.30) | 78.32 | (388.17) | (152.31) | (877.66) | 72.12 | (380.09) | (152.12) |
| | (d) Excise duty (Refer Note 4) | - | - | 44.16 | 44.16 | - | - | 44.16 | 44.16 |
| | (e) Employee benefits expense | 98.33 | 91.83 | 85.72 | 359.26 | 99.18 | 92.65 | 86.07 | 361.87 |
| | (f) Finance costs | 64.43 | 50.68 | 44.43 | 178.44 | 64.42 | 50.64 | 44.13 | 178.31 |
| | (g) Depreciation and amortisation expense | 25.43 | 23.65 | 24.87 | 98.56 | 25.57 | 23.79 | 24.89 | 99.13 |
| | (h) Freight and distribution expense | 232.67 | 214.58 | 235.28 | 979.15 | 232.67 | 214.58 | 235.28 | 979.15 |
| | (i) Other expenses | 262.52 | 267.20 | 199.87 | 880.10 | 262.70 | 259.63 | 201.30 | 876.07 |
| | Total expenses | 2,396.04 | 2,310.91 | 2,193.35 | 10,139.92 | 2,404.54 | 2,301.30 | 2,204.78 | 10,148.08 |
| 3 | Profit before share of profit/ (loss) of joint ventures and associate (1-2) | 130.47 | 120.82 | 110.25 | 1,027.92 | 132.75 | 127.15 | 112.82 | 1,038.69 |
| 4 | Share of profit/(loss) of joint ventures and associate | - | - | - | - | (0.26) | 0.31 | (0.56) | (0.60) |
| 5 | Profit before tax (3+4) | 130.47 | 120.82 | 110.25 | 1,027.92 | 132.49 | 127.46 | 112.26 | 1,038.09 |
| 6 | Tax expense | | | | | | | | |
| | (a) Current tax | 49.22 | 34.13 | 41.77 | 352.17 | 49.26 | 34.60 | 42.12 | 353.90 |
| | (b) Deferred tax | (6.44) | 1.31 | (2.51) | (9.06) | (6.98) | 3.25 | (2.51) | (7.12) |
| | Tax expense | 42.78 | 35.44 | 39.26 | 343.11 | 42.28 | 37.85 | 39.61 | 346.78 |
| 7 | Net Profit after tax (5-6) | 87.69 | 85.38 | 70.99 | 684.81 | 90.21 | 89.61 | 72.65 | 691.31 |
| 8 | Non-controlling interest | - | - | - | - | - | - | - | - |
| 9 | Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8) | 87.69 | 85.38 | 70.99 | 684.81 | 90.21 | 89.61 | 72.65 | 691.31 |
| 10 | Other comprehensive income | | | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | |
| | Effect of measuring investments at fair value | - | (6.42) | - | (53.61) | (1.38) | (138.98) | 2.88 | (181.51) |
| | Actuarial gain/(loss) on defined benefit obligation | - | (1.81) | - | (3.82) | - | (1.81) | - | (3.82) |
| | Share of other comprehensive income as reported by Joint ventures and associate | - | - | - | - | - | * | - | * |
| | Income tax relating to above items | - | 2.23 | - | 13.82 | 0.15 | 2.73 | (0.59) | 13.37 |
| | <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | | | | |
| | Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge | (11.49) | - | - | - | (11.49) | - | - | - |
| | Income tax relating to items that will be reclassified to profit or loss | 4.02 | - | - | - | 4.02 | - | - | - |
| | Exchange differences on translation of foreign operations | - | - | - | - | 3.50 | 2.31 | (0.80) | (0.60) |
| | Total other comprehensive income/(loss), net of tax | (7.47) | (6.00) | - | (43.61) | (5.20) | (135.75) | 1.49 | (172.56) |
| 11 | Total comprehensive income (9+10) | 80.22 | 79.38 | 70.99 | 641.20 | 85.01 | (46.14) | 74.14 | 518.75 |
| 12 | Paid-up equity share capital (Face value ₹1 per equity share) | 29.24 | 29.24 | 29.19 | 29.24 | 29.24 | 29.24 | 29.19 | 29.24 |
| 13 | Other equity | - | 2,897.61 | - | 2,897.61 | - | 2,867.03 | - | 2,867.03 |
| 14 | Earnings per share (of ₹1 each) (for the period - not annualised) | | | | | | | | |
| | - Basic (₹) | 3.00 | 2.92 | 2.43 | 23.44 | 3.09 | 3.07 | 2.49 | 23.67 |
| | - Diluted (₹) | 2.99 | 2.91 | 2.43 | 23.37 | 3.08 | 3.06 | 2.49 | 23.59 |

*less than a crore



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Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 27 July 2018. The Statutory Auditors have carried out a limited review of these financial results.
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 30,400 equity shares during the quarter ended 30 June 2018 (Quarter ended 30 June 2017: 272,546) of ₹1 each at the respective exercise price.
- 4 The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the period beginning 1 July 2017 is presented net of GST.
- 5 During the current quarter, the Company acquired on a slump sale basis with effect from 1 April 2018, the assets and liabilities of Bio Business of E.I.D. Parry (India) Limited and its subsidiary Parry America, Inc with effect from 19 April 2018. The Company accounted for the business combination in accordance with the requirements of Appendix C of Ind AS 103 'Business Combinations' which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the Standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, in accordance with Ind AS 103, the financial statements have been restated from 1 April 2017 and consequently, the amounts for the quarters ended 30 June 2017, 31 March 2018 and year ended 31 March 2018 included as part of these Results incorporate the results of the aforementioned business acquired.
- 6 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Phillipines Asia Inc.
- 7 The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures for the full financial year ended 31 March 2018 and the published year to date figures upto third quarter ended 31 December 2017.
- 8 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the Company.



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9 Segment reporting:

(₹ in Crores)

| Particulars | Standalone (Refer Note 5) | | | | Consolidated (Refer Note 5) | | | |
|---|---------------------------|----------------------|-----------------|------------------|-----------------------------|----------------------|-----------------|------------------|
| | Unaudited | Audited Refer Note 7 | Unaudited | Audited | Unaudited | Audited Refer Note 7 | Unaudited | Audited |
| | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | 30 June 2018 | 31 March 2018 | 30 June 2017 | 31 March 2018 | 30 June 2018 | 31 March 2018 | 30 June 2017 | 31 March 2018 |
| Segment revenue | | | | | | | | |
| a. Nutrient and other allied business | 2,130.21 | 2,062.24 | 1,978.01 | 9,602.35 | 2,130.22 | 2,062.25 | 1,978.32 | 9,602.36 |
| b. Crop protection | 411.59 | 362.15 | 351.64 | 1,644.06 | 422.18 | 358.74 | 365.12 | 1,662.24 |
| Total | 2,541.80 | 2,424.39 | 2,329.65 | 11,246.41 | 2,552.40 | 2,420.99 | 2,343.44 | 11,264.60 |
| Less: Inter-segment revenue | 23.95 | 9.17 | 38.37 | 137.52 | 23.95 | 9.17 | 38.37 | 137.52 |
| Income from operations | 2,517.85 | 2,415.22 | 2,291.28 | 11,108.89 | 2,528.45 | 2,411.82 | 2,305.07 | 11,127.08 |
| Segment results | | | | | | | | |
| a. Nutrient and other allied business | 171.66 | 138.32 | 126.57 | 1,006.40 | 171.59 | 146.57 | 126.78 | 1,014.43 |
| b. Crop protection | 54.98 | 46.12 | 51.70 | 266.79 | 57.14 | 44.04 | 53.55 | 268.66 |
| Total | 226.64 | 184.44 | 178.27 | 1,273.19 | 228.73 | 190.61 | 180.33 | 1,283.09 |
| Adjusted for: | | | | | | | | |
| a. Unallocable expense | (40.40) | (29.45) | (35.91) | (125.78) | (40.40) | (29.45) | (35.91) | (125.78) |
| b. Finance costs | (64.43) | (50.68) | (44.43) | (178.44) | (64.42) | (50.64) | (44.13) | (178.31) |
| c. Other income | 8.66 | 16.51 | 12.32 | 58.95 | 8.84 | 16.63 | 12.53 | 59.69 |
| d. Share in profit/ (loss) of joint venture | - | - | - | - | (0.26) | 0.31 | (0.56) | (0.60) |
| Profit before tax | 130.47 | 120.82 | 110.25 | 1,027.92 | 132.49 | 127.46 | 112.26 | 1,038.09 |

(₹ in Crores)

| Particulars | Standalone (Refer Note 5) | | | Consolidated (Refer Note 5) | | |
|---------------------------------------|---------------------------|-----------------|-----------------|-----------------------------|-----------------|-----------------|
| | Unaudited | Audited | Unaudited | Unaudited | Audited | Unaudited |
| | As at | As at | As at | As at | As at | As at |
| | 30 June 2018 | 31 March 2018 | 30 June 2017 | 30 June 2018 | 31 March 2018 | 30 June 2017 |
| Segment assets | | | | | | |
| a. Nutrient and other allied business | 8,559.65 | 7,352.92 | 6,429.20 | 8,567.43 | 7,362.32 | 6,438.88 |
| b. Crop protection | 1,360.68 | 1,268.36 | 1,123.93 | 1,383.08 | 1,285.37 | 1,140.72 |
| c. Unallocable assets | 908.22 | 1,252.59 | 1,094.26 | 854.61 | 1,201.52 | 1,167.88 |
| Total assets | 10,828.55 | 9,873.87 | 8,647.39 | 10,805.12 | 9,849.21 | 8,747.48 |
| Segment liabilities | | | | | | |
| a. Nutrient and other allied business | 3,737.42 | 3,224.78 | 3,342.96 | 3,737.56 | 3,224.98 | 3,343.10 |
| b. Crop protection | 421.74 | 369.28 | 363.66 | 423.75 | 374.09 | 369.30 |
| c. Unallocable liabilities | 3,659.79 | 3,352.96 | 2,319.69 | 3,659.99 | 3,353.87 | 2,319.00 |
| Total liabilities | 7,818.95 | 6,947.02 | 6,026.31 | 7,821.30 | 6,952.94 | 6,031.40 |

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



For and on behalf of the Board of Directors

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Sameer Goel
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the Quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)


Ganesh Balakrishnan
Partner
(Membership No.201193)

Secunderabad, July 27, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and an associate for the Quarter ended June 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

Subsidiaries: (a) Coromandel Brasil Limitada, LLP, Brazil; (b) Parry America, Inc., USA; (c) Sabero Organics America S.A., Brazil; (d) Sabero Australia Pty Ltd, Australia; (e) Sabero Europe B.V., Netherlands; (f) Sabero Argentina S.A., Argentina; (g) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico; (h) Liberty Pesticides and Fertilisers Limited, India; (i) Parry Chemicals Limited, India; (j) Dare Investments Limited, India; and (k) CFL Mauritius Limited, Mauritius.

Joint Ventures: (a) Coromandel SQM (India) Private Limited, India; and (b) Yanmar Coromandel Agrisolutions Private Limited, India.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of ₹ 0.24 Crores for the Quarter ended June 30, 2018, and total profit after tax of ₹ 0.03 Crores and Total comprehensive loss of ₹ 1.19 Crores for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.22 Crores and Total comprehensive income of ₹ 0.22 Crores for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial statements / financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total revenue of ₹ 14.73 Crores for the Quarter ended June 30, 2018, and total profit after tax of ₹ 0.48 Crores and Total comprehensive income of ₹ 0.48 Crores for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.43 Crores and Total comprehensive loss of ₹ 0.43 Crores for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial statements / financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)



Ganesh Balakrishnan
Partner
(Membership No.201193)

Secunderabad, July 27, 2018